

SCHEDULE OF INVESTMENTS

March 31, 2018

Sit Balanced Fund

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Common Stocks - 60.7%			Health Services - 1.6%		
Communications - 0.7%			Centene Corp. *	1,175	125,572
Verizon Communications, Inc.	4,150	198,453	UnitedHealth Group, Inc.	1,525	326,350
Consumer Durables - 0.7%					451,922
Electronic Arts, Inc. *	1,600	193,984	Health Technology - 4.8%		
Consumer Non-Durables - 2.8%			AbbVie, Inc.	2,850	269,753
Estee Lauder Cos., Inc. - Class A	2,375	355,585	Alexion Pharmaceuticals, Inc. *	550	61,303
PepsiCo, Inc.	2,700	294,705	Boston Scientific Corp. *	3,300	90,156
Philip Morris International, Inc.	1,450	144,130	Celgene Corp. *	1,200	107,052
		794,420	Edwards Lifesciences Corp. *	400	55,808
Consumer Services - 4.7%			Gilead Sciences, Inc.	1,000	75,390
CBS Corp.	1,375	70,661	Incyte Corp. *	1,500	124,995
Marriott International, Inc.	1,600	217,568	Johnson & Johnson	2,100	269,115
Starbucks Corp.	5,350	309,712	Pfizer, Inc.	3,000	106,470
Visa, Inc.	5,025	601,090	Thermo Fisher Scientific, Inc.	1,000	206,460
Walt Disney Co.	1,400	140,616			1,366,502
		1,339,647	Process Industries - 2.7%		
Electronic Technology - 7.5%			DowDuPont, Inc.	3,200	203,872
Apple, Inc.	4,350	729,843	Ecolab, Inc.	2,225	304,981
Applied Materials, Inc.	7,100	394,831	Sherwin-Williams Co.	635	248,996
Arista Networks, Inc. *	285	72,760			757,849
Broadcom, Ltd.	1,710	402,962	Producer Manufacturing - 5.5%		
Ciena Corp. *	4,000	103,600	3M Co.	825	181,104
Intel Corp.	4,450	231,756	Deere & Co.	625	97,075
NVIDIA Corp.	325	75,267	Honeywell International, Inc.	1,465	211,707
Skyworks Solutions, Inc.	1,025	102,766	Ingersoll-Rand, PLC	1,850	158,194
		2,113,785	Parker-Hannifin Corp.	1,300	222,339
Energy Minerals - 2.6%			Raytheon Co.	1,825	393,872
Chevron Corp.	650	74,126	Rockwell Automation, Inc.	700	121,940
Continental Resources, Inc. *	2,250	132,638	United Technologies Corp.	1,400	176,148
EOG Resources, Inc.	850	89,480			1,562,379
Marathon Petroleum Corp.	3,800	277,818	Retail Trade - 3.9%		
Occidental Petroleum Corp.	2,375	154,280	Amazon.com, Inc. *	340	492,096
		728,342	Home Depot, Inc.	1,975	352,024
Finance - 7.8%			TJX Cos., Inc.	1,850	150,886
Ameriprise Financial, Inc.	850	125,749	Ulta Beauty, Inc. *	555	113,370
Bank of America Corp.	8,500	254,915			1,108,376
Chubb, Ltd.	1,600	218,832	Technology Services - 12.6%		
First Republic Bank	1,450	134,284	Accenture, PLC	1,400	214,900
Goldman Sachs Group, Inc.	1,175	295,936	Adobe Systems, Inc. *	2,100	453,768
Invesco, Ltd.	3,250	104,032	Alphabet, Inc. - Class A *	400	414,856
JPMorgan Chase & Co.	4,575	503,113	Alphabet, Inc. - Class C *	255	263,106
KeyCorp	6,700	130,985	Autodesk, Inc. *	1,275	160,114
Prudential Financial, Inc.	1,575	163,091	Booking Holdings, Inc. *	115	239,245
T Rowe Price Group, Inc.	1,050	113,368	Cognizant Technology Solutions Corp.	2,725	219,362
US Bancorp	3,150	159,075	Facebook, Inc. *	1,710	273,241
		2,203,380	Microsoft Corp.	7,575	691,370
			Oracle Corp.	2,150	98,362
			PayPal Holdings, Inc. *	2,750	208,642

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Sit Balanced Fund (Continued)

Name of Issuer	Quantity /Principal Amount (\$)	Fair Value (\$)	Name of Issuer	Principal Amount (\$)	Fair Value (\$)
Red Hat, Inc. *	750	112,132	T-59 1A1, 6.50%, 10/25/43	29,043	32,729
salesforce.com, Inc. *	1,975	229,692	4520 HM, 6.50%, 8/15/45	56,927	66,498
		<u>3,578,790</u>	1142 IA, 7.00%, 10/15/21	65,991	69,138
Transportation - 2.2%			3946 KW, 7.00%, 11/15/29	5,365	5,621
Delta Air Lines, Inc.	4,075	223,351	3704 CT, 7.00%, 12/15/36	26,865	30,482
FedEx Corp.	925	222,102	2238 PZ, 7.50%, 6/15/30	23,009	26,308
Union Pacific Corp.	1,450	194,924	Government National Mortgage Association:		
		<u>640,377</u>	2015-80 BA, 6.98%, 6/20/45 ¹	46,551	52,773
Utilities - 0.6%			2014-69 W, 7.26%, 11/20/34 ¹	46,461	53,342
NextEra Energy, Inc.	975	159,247	2013-133 KQ, 7.29%, 8/20/38 ¹	42,339	48,677
Total Common Stocks		<u>17,197,453</u>	2005-74 HA, 7.50%, 9/16/35	24,299	26,431
(cost: \$10,783,360)			New Residential Mortgage Loan Trust,		
			2016-2A B3, 5.68%, 11/26/35 ^{1,4}	46,502	50,126
Bonds - 32.6%			Sequoia Mortgage Trust:		
Asset-Backed Securities - 1.7%			2013-3 A2, 2.50%, 3/25/43 ¹	26,352	25,256
Bayview Opportunity Master Fund,			2012-4 A2, 3.00%, 9/25/42 ¹	10,274	9,936
2017-SPL1 A, 4.00%, 10/28/64 ^{1,4}	83,223	84,542	2012-1 B1, 4.26%, 1/25/42 ¹	71,008	71,843
Credit Suisse First Boston Mortgage Corp.,			Vendee Mortgage Trust:		
2005-AGE1 M3, 1 Mo. Libor + 0.65,			2008-1 B, 6.99%, 3/15/25 ¹	20,340	22,857
2.52%, 2/25/32 ¹	74,989	74,525	1994-2 2, 8.62%, 5/15/24 ¹	16,506	17,336
Element Rail Leasing II, LLC,					<u>1,385,201</u>
2016-1A B1, 5.93%, 3/19/46 ⁴	75,000	77,583	Corporate Bonds - 17.0%		
Irwin Home Equity Corp.,			Adobe Systems, Inc., 3.25%, 2/1/25	75,000	74,669
2005-1 M1, 5.92%, 6/25/35 ¹⁴	47,329	47,755	Affiliated Managers Group, Inc.:		
New Century Home Equity Loan Trust,			3.50%, 8/1/25	50,000	49,025
2005-A A4W, 4.57%, 8/25/35 ¹⁴	13,286	13,759	4.25%, 2/15/24	25,000	25,800
OSCAR US Funding Trust VII, LLC,			Alphabet, Inc., 3.63%, 5/19/21	50,000	51,527
2017-2A A4, 2.76%, 12/10/24 ⁴	100,000	98,591	American Airlines 2015-2 Trust, 4.00%,		
World Omni Auto Receivables Trust,			9/22/27	104,109	104,193
2018-A B, 2.89%, 4/15/25	100,000	99,520	American Airlines 2016-2 Trust, 3.20%,		
		<u>496,275</u>	6/15/28	94,800	90,581
Collateralized Mortgage Obligations - 4.9%			American Express Credit, 3.30%, 5/3/27	100,000	96,903
Fannie Mae:			Anheuser-Busch InBev Finance, Inc., 4.90%,		
2004-T1 1A1, 6.00%, 1/25/44	38,174	41,947	2/1/46	100,000	107,851
1999-17 C, 6.35%, 4/25/29	20,328	21,792	Archer-Daniels-Midland Co., 2.50%,		
2001-82 ZA, 6.50%, 1/25/32	26,471	29,105	8/11/26	25,000	23,043
2009-30 AG, 6.50%, 5/25/39	73,629	79,805	Arrow Electronics, Inc., 3.88%, 1/12/28	50,000	48,439
2013-28 WD, 6.50%, 5/25/42	8,028	8,870	Bank of America Corp., 3 Mo. Libor + 0.77,		
2004-W9 2A1, 6.50%, 2/25/44	24,382	27,205	2.56%, 2/5/26 ¹	100,000	97,970
2015-88 CJ, 6.50%, 7/25/44	55,644	61,556	Bank of New York Mellon Corp., 3 Mo.		
2010-108 AP, 7.00%, 9/25/40	3,143	3,518	Libor + 1.05, 2.82%, 10/30/23 ¹	100,000	101,639
2004-T3, 1A3, 7.00%, 2/25/44	10,686	12,143	Bank of New York Mellon Corp.		
1993-21 KA, 7.70%, 3/25/23	50,011	53,820	(Subordinated), 3.30%, 8/23/29	100,000	94,015
Freddie Mac:			Bank One Michigan (Subordinated), 8.25%,		
4293 BA, 5.30%, 10/15/47 ¹	25,925	27,156	11/1/24	50,000	61,972
2102 Z, 6.00%, 12/15/28	207,597	225,358	Barclays Bank, PLC, 3.11%, 3/16/23 ¹	150,000	149,250
2122 ZE, 6.00%, 2/15/29	31,930	35,150	Berkshire Hathaway Energy, 3.50%, 2/1/25	25,000	24,944
2480 Z, 6.00%, 8/15/32	52,835	59,601	Berkshire Hathaway, Inc., 3.13%, 3/15/26	50,000	48,734
2980 QA, 6.00%, 5/15/35	34,557	38,249	Boeing Co., 8.75%, 9/15/31	100,000	148,300
2283 K, 6.50%, 12/15/23	13,612	14,465	Capital One, 3 Mo. Libor + 1.15, 2.92%,		
2357 ZJ, 6.50%, 9/15/31	31,859	36,108	1/30/23 ¹	100,000	100,428

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Sit Balanced Fund (Continued)

Name of Issuer	Principal Amount (\$)	Fair Value (\$)	Name of Issuer	Principal Amount (\$)	Fair Value (\$)
Chubb Corp., (Subordinated) 3 Mo. Libor + 2.25, 3.97%, 4/15/37 ¹	100,000	99,970	USF&G Capital (Subordinated), 8.31%, 7/1/46 ⁴	100,000	144,385
Comcast Corp., 3.38%, 8/15/25	100,000	97,836	Verizon Communications, 5.90%, 2/15/54	2,000	52,920
Conoco Funding Co., 7.25%, 10/15/31	50,000	66,893	Westar Energy, Inc., 3.25%, 12/1/25	75,000	74,056
CVS Health Corp., 4.30%, 3/25/28	50,000	50,213	Wyeth, LLC, 5.95%, 4/1/37	25,000	31,911
Doric Nimrod Air Alpha 2013-1 Trust, 5.25%, 5/30/23 ⁴	59,693	61,782			4,811,135
Doric Nimrod Air Finance Alpha 2012-1 Trust, 5.13%, 11/30/22 ⁴	47,096	48,362	Federal Home Loan Mortgage Corporation - 1.0%		
Everest Reinsurance Holdings, Inc., 3 Mo. Libor + 2.39, 4.22%, 5/15/37 ¹	100,000	99,250	5.00%, 10/1/43	128,042	140,096
Exxon Mobil Corp., 4.11%, 3/1/46	25,000	26,265	6.50%, 2/1/22	36,725	38,226
First Maryland Capital II, 3 Mo. Libor + 0.85, 2.62%, 2/1/27 ¹	100,000	95,000	7.50%, 7/1/29	29,370	33,180
Georgia-Pacific, LLC, 7.25%, 6/1/28	85,000	109,633	8.00%, 2/1/34	19,855	23,372
Gilead Sciences, Inc., 3.65%, 3/1/26	100,000	100,357	8.38%, 5/17/20	1,015	1,019
Guardian Life Insurance Co. of America (Subordinated), 4.85%, 1/24/77 ⁴	38,000	39,160	8.50%, 9/1/24	37,572	39,514
Hawaiian Airlines 2013-1, 3.90%, 1/15/26	77,590	77,590			275,407
Home Depot, Inc., 5.95%, 4/1/41	50,000	63,983	Federal National Mortgage Association - 2.1%		
Ingersoll-Rand Co., 7.20%, 6/1/25	47,000	51,008	5.00%, 2/1/33	31,196	31,504
ITT, LLC, 7.40%, 11/15/25	25,000	31,421	5.50%, 10/1/33	109,259	119,838
JPMorgan Chase & Co., 2.95%, 10/1/26	50,000	47,051	6.00%, 2/1/38	76,022	85,912
Louisville Gas & Electric, 3.30%, 10/1/25	50,000	49,522	6.10%, 11/1/43	41,991	46,157
Manufacturers & Traders Trust Co. (Subordinated), 3 Mo. Libor + 0.64, 2.65%, 12/1/21 ¹	75,000	74,715	6.50%, 9/1/27	46,659	52,070
Marathon Petroleum Corp., 5.00%, 9/15/54	100,000	97,183	7.00%, 1/1/32	11,824	12,514
MetLife, Inc., 3.60%, 4/10/24	50,000	50,079	7.00%, 3/1/33	40,419	45,565
MUFG Americas Holdings Corp., 3.00%, 2/10/25	50,000	48,231	7.00%, 12/1/38	73,299	81,390
National Rural Utilities Cooperative Finance Corp., 8.00%, 3/1/32	100,000	141,904	8.00%, 6/1/24	19,236	20,719
Nvent Finance, 4.55%, 4/15/28 ⁴	100,000	100,461	8.00%, 1/1/31	32,314	34,077
PepsiCo, Inc., 3.00%, 10/15/27	100,000	95,802	8.00%, 2/1/31	26,459	31,712
Pfizer, Inc., 2.75%, 6/3/26	100,000	95,031	8.47%, 7/15/26	4,767	5,192
PNC Bank NA, 3.10%, 10/25/27	100,000	95,358	8.50%, 10/1/30	33,825	39,332
Polar Tankers, Inc., 5.95%, 5/10/37 ⁴	25,000	29,119			605,982
Rockwell Automation, Inc., 6.70%, 1/15/28	100,000	123,007	Government National Mortgage Association - 1.5%		
Sammons Financial, 7.00%, 10/15/43 ⁴	75,000	93,608	5.75%, 12/15/22	53,901	57,013
Security Benefit Life Insurance Co. (Subordinated), 7.45%, 10/1/33 ⁴	100,000	122,255	6.00%, 4/15/29	49,210	55,037
Spirit Airlines 2015-1A Trust, 4.10%, 4/1/28	89,684	89,505	6.00%, 7/15/38	74,879	83,328
Spirit Airlines 2015-1B Trust, 4.45%, 4/1/24	38,014	38,299	6.50%, 11/20/38	41,718	47,440
Tencent Holdings, Ltd., 3 Mo. Libor + 0.61, 2.34%, 1/19/23 ⁴	100,000	100,110	7.00%, 12/15/24	14,561	15,364
United Airlines 2015-1 Trust, 3.70%, 12/1/22	100,000	99,110	7.00%, 11/20/27	19,098	21,598
United Insurance Holdings Corp., 6.25%, 12/15/27	100,000	103,554	7.00%, 9/20/29	49,836	56,213
United Parcel Service, Inc., 3 Mo. Libor + 0.45, 2.76%, 4/1/23 ¹	100,000	99,815	7.00%, 9/20/38	16,099	18,462
US Bancorp, 3.15%, 4/27/27	100,000	96,138	7.50%, 4/20/32	41,855	47,868
			8.00%, 7/15/24	16,797	17,911
					420,234
			Taxable Municipal Securities - 4.4%		
			Alaska Muni Bond Bank, 5.99%, 9/1/25	50,000	52,813
			Arlington TX, 4.04%, 2/15/31	100,000	101,449
			Dartmouth-Hitchcock Health, 4.18%, 8/1/48	100,000	101,851
			High Point NC, 3.78%, 10/1/38	50,000	49,334
			Illinois Hsg. Dev. Auth, 3.20%, 12/1/43	99,584	96,971
			Kentucky Housing Corp., 3.50%, 1/1/40	40,000	40,096
			Louisiana Housing Corp., 3.05%, 12/1/38	32,308	31,823

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Sit Balanced Fund (Continued)

Name of Issuer	Principal Amount (\$)	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Massachusetts Edu. Auth., 4.00%, 1/1/32	25,000	25,604	Short-Term Securities - 4.5%		
Multistate Liquidating Trust No. 1, 3.11%, 12/15/28 ^{4, 17}	42,000	39,007	Fidelity Inst. Money Mkt. Gvt. Fund, 1.49%	1,261,639	1,261,639
Oklahoma Dev. Fin. Auth., 4.10%, 6/1/37	100,000	101,189	(cost: \$1,261,639)		
Public Finance Authority, 4.23%, 7/1/32	105,000	105,043	Total Investments in Securities - 100.0%		
So. Dakota Hsg. Dev. Auth., 3.89%, 5/1/32	20,000	20,186	(cost: \$22,055,188)		28,319,862
So. Nassau Comm. Hospital, 4.65%, 8/1/48	100,000	101,667	Other Assets and Liabilities, net - 0.0%		(13,689)
State of Colorado, 4.05%, 9/1/38	100,000	100,799	Total Net Assets - 100.0%		<u>\$28,306,173</u>
Texas Children's Hospital, 3.37%, 10/1/29	115,000	115,029			
Texas St. Pub. Fin. Auth. Charter Sch. Fin., 8.75%, 8/15/27	60,000	62,690			
Tulane University, 2.14%, 2/15/36 ¹	100,000	94,693			
		<u>1,240,244</u>			
Total Bonds					
(cost: \$9,338,110)		<u>9,234,478</u>			
Investment Companies - 2.2%					
BlackRock Enhanced Government Fund	8,281	107,901			
BlackRock Income Trust	27,500	161,425			
Duff & Phelps Utility and Corp. Bond Trust	8,700	74,646			
MFS Intermediate Income Trust	39,300	154,449			
Nuveen Multi-Market Income Fund, Inc.	3,953	28,501			
Putnam Premier Income Trust	19,000	99,370			
Total Investment Companies		<u>626,292</u>			
(cost: \$672,079)					

* Non-income producing security.

¹ Variable rate security. Rate disclosed is as of March 31, 2018. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.

⁴ 144A Restricted Security. The total value of such securities as of March 31, 2018 was \$990,500 and represented 3.5% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.

¹⁴ Step Coupon: A bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate disclosed is as of March 31, 2018.

¹⁷ Security that is either an absolute and unconditional obligation of the United States Government or is collateralized by securities, loans, or leases guaranteed by the U.S. Government or its agencies or instrumentalities.

Numeric footnotes not disclosed are not applicable to this Schedule of Investments.

LLC — Limited Liability Company

PLC — Public Limited Company

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Sit Balanced Fund (Continued)

The Fund's portfolio's holdings are expressed as a percentage of net assets as of the date given, and may vary over time. They are provided for informational purposes only and should not be deemed as a recommendation to buy or sell any securities.

Carefully consider the Fund's investment objectives, risks, charges and expenses before investing. The prospectus contains this and other important Fund information and may be obtained by calling Sit Mutual Funds at 1-800-332-5580 or at www.sitfunds.com. Read the prospectus carefully before investing. Investment return and principal value of an investment will fluctuate so that an investor's shares when redeemed may be worth more or less than their original cost.

Investments in securities traded on national or international securities exchanges are valued at the last reported sales price prior to the time when assets are valued. Securities traded on the over-the-counter market are valued at the last reported sales price or if the last sales price is not available at the last reported bid price. The sale and bid prices or prices deemed best to reflect fair value quoted by dealers who make markets in these securities are obtained from independent pricing services. Debt securities maturing in more than 60 days are priced by an independent pricing service. The pricing service may use models that price securities based on current yields and relative security characteristics, such as coupon rate, maturity date, issuer credit quality, and prepayment speeds as applicable. When market quotations are not readily available, or when the Adviser becomes aware that a significant event impacting the value of a security or group of securities has occurred after the closing of the exchange on which the security or securities principally trade, but before the calculation of the daily net asset value, securities are valued at fair value as determined in good faith using procedures established by the Board of Directors. The procedures consider, among others, the following factors to determine a security's fair value: the nature and pricing history (if any) of the security; whether any dealer quotations for the security are available; and possible valuation methodologies that could be used to determine the fair value of the security. Debt securities of sufficient credit quality maturing in less than 60 days when acquired, or which subsequently are within 60 days of maturity, are valued at amortized cost, which approximates fair value.

Security transactions are accounted for on the date the securities are purchased or sold. Securities gains and losses are calculated on the identified-cost basis. Dividend income is recorded on the ex-dividend date or upon the receipt of ex-dividend notification in the case of certain foreign securities. Interest, including level-yield amortization of long-term bond premium and discount, is recorded on the accrual basis.